

# *The Financial Post Magazine*



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**Vancouver's  
Andrea Eng**

# **THE BROKER TO BILLIONAIRES**



**Brash, brainy and beautiful,  
Andrea Eng's a deal-maker  
extraordinaire who channels  
Asian money into Canada**

## **THE BROKER TO**

**A**ndrea Eng has sold well over half-a-billion dollars in West Coast real estate over the last five years, and it wasn't by letting something like a buyer's death get in her way. When the Vancouver-based representative of a wealthy Ismaili Muslim family died in the middle of negotiations for a \$13-million condominium development, "I phoned up the vendor and said, 'Bad news, man. Your counteroffer choked the guy.'"

The former Miss Universe contestant, now 37, advised her client to keep the offer open. Three days later she cold-called the late buyer's brother in New York and clinched yet another in the series of multimillion-dollar sales that have propelled her to the top of British Columbia's commercial real estate market.

That market, like Eng herself, prospered wildly in the late '80s, thanks in large part to the influx of Hong Kong immigrants and investment. Eng used her extensive network of contacts among the top tiers of Asian wealth to establish a singular career and lifestyle. She parties with the sons and daughters of Hong Kong billionaires—princelings, she calls them—while doing deals and running high-level errands for their parents—"impossible mission statements,"

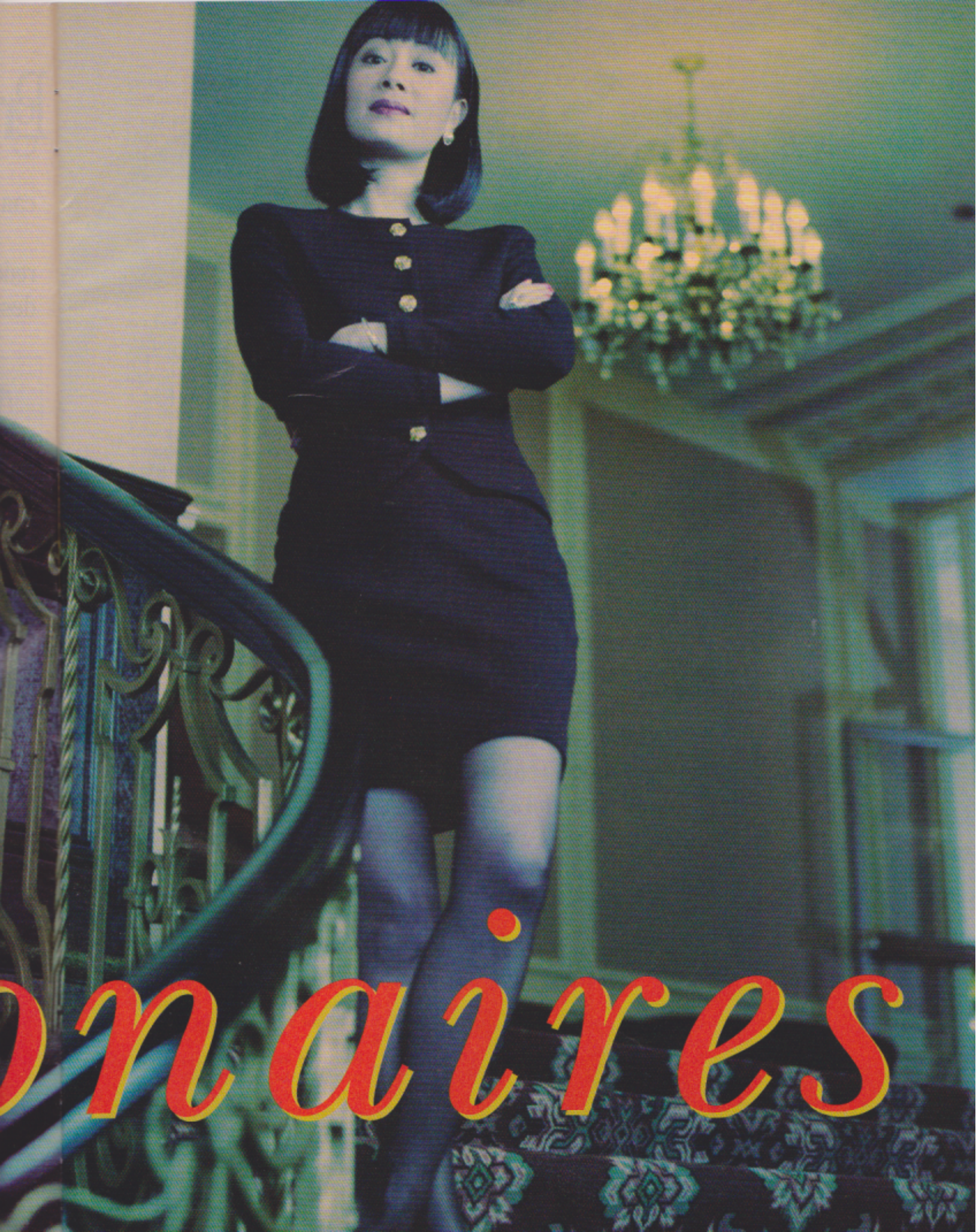
**BY GORD McLAUGHLIN**

# ***Billion***

**PHOTOS: ROBERT KARPA**







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she calls them.

In some ways, the story of how Eng went from being the child of successful but ghettoized real estate agents—ghetto is *her* term for the Vancouver Chinatown of her childhood—to being the broker to billionaires is symbolic of Vancouver's ascendant Asian population at the threshold of the Pacific Century. Asian investment is more than British Columbia's buffer against the recession. It is transforming the physical face of Vancouver and the makeup of its business elite. "We're finally just now getting downtown," Eng notes.

Eng was supposed to be downtown a few minutes ago but she's a bit late for dinner. "Just chill out and I'll call you when I'm getting near the hotel. I

**FROM BEAUTIFUL BABY TO BEAUTY queen, Andrea Eng has always been a winner. Today her clothes, charities and dates are a staple of society columns in Vancouver newspapers. But for those who care to look beyond that glittery surface, Eng is much more fascinating for the seven-figure deals she regularly puts together for powerful Asian families**



drive a gold Mercedes." That's what she used early this morning to chauffeur eight representatives of Ming Pao, a Hong Kong newspaper company that's launching home-delivered Chinese-language dailies in Toronto and Vancouver. She showed them a \$3-million warehouse—small potatoes by Eng's standards—to house their printing facilities. She served them tea in silver cups at her immaculate, two-storey home in Vancouver's tony Shaughnessy area before seeing them off to the airport. "If they're spending millions of dollars, why not serve them in silver if you have it?"

While they traversed time zones, Eng presented the offer and, having spoken to her clients' architect in Hong Kong, is now faxing the final details. While Eng sleeps, they'll fax back their approval, and tomorrow morning she'll take it all to the bank. "They have to leave it to trusted people," she explains, "and since they don't have anyone here, *c'est moi*."

You'd never know she's supposed to be on sabbatical from her job as associate vice-president of Colliers Macaulay Nicolls Inc., a Vancouver-based real estate firm that spans the globe. Nor, upon arrival, would you guess she's suffering from a lingering case of the flu. "She's a buzz saw," says one admirer, which is as good a description as any for this energetic bundle of persuasion.

She does not ooze charm but wears it as comfortably as her slim black dress and as cockily as her funky black hat with small wooden figures dancing around the brim. It's a souvenir of a recent ski trip to Utah where she schussed on the slopes with the heirs to some of the larger Asian fortunes. "Yeah, they're my friends," she says. "I consider them my best friends."

Friendship has a lot to do with Eng's entrée into the corridors of Pacific wealth. In the 1960s, her Vancouver-born father Jack Lim Eng befriended a handful of then-unextraordinary Hong Kong businessmen, helping them with



# THE SUPER-CHARGED WORLD OF "PRINCELINGS"

"To be fair," says baby-faced Terry Hui, president and chief executive officer of Concord Pacific Developments Ltd., which is currently reshaping one-sixth of downtown Vancouver, "there are other 28-year-olds who are just as talented as me." But they don't all have millionaire parents who are investing in the project. Nor are they long-time friends of Victor Li, the Canadian-based son of Hong Kong's top billionaire, the legendary Li Ka-shing, who is bankrolling the bulk of the \$2.5-billion Pacific Place.

Welcome to the world of the princelings, the sons and daughters of Asian magnates who have ventured onto other continents with a sliver of their parents' wealth to prove their mettle and expand family influence.

Super-broker Andrea Eng finds the phenomenon fascinating, quite likely because she counts several princelings among her closest friends. "These guys are going to get the money anyway, so the family says, 'Here's a small wad,' the 5% or 10%, and it's such a big amount you just go 'Wow!'" And she does indeed go wow, her mouth dropping open and her eyes widening to form three perfect circles of astonishment.

The Hong Kong-based parents of one of Eng's best girlfriends—no names, please—bought an office building in Vancouver just as the market was settling down. What's a girl to do but accept a full-time job, presumably well paid, of babysitting the empty tower until the market picks up. In a photo that hangs just outside Eng's office in her home office, Eng and her girlfriend are pictured with five other colorfully ski-garbed young Orientals on a recent trip to Vail, Colorado. Ever mindful of the fragility of her contacts, Eng won't say if any of the five young men are Victor or Richard Li, heirs to a personal fortune of US\$3.8 billion.

"I'm somewhat party crowd but I'm not intense party crowd," says Eng, describing a jet set that circles the globe for a good time. "If the party's in Asia, they go to Asia." But it's not all fun and games being the scion of an immense fortune. "Oftentimes these people are fairly neurotic," she says. Some she calls playboys, "and I use that as a very loose term. They have so much money that they go, 'Oh, we have three-quarters of a billion cash flow every year, so why bother [looking for new ventures].'"

Then there are the ones under extreme pressure to live up to the family success. "Intense, really intense," says Eng, "like the sense of humor isn't there." Which she finds regrettable. "Yes there is pressure, but part of the North American [sensibility] is you can have a good time doing the business. That's half the deal."

Princelings range in age from early twenties to early forties, and Jordan Eng, her 28-year-old brother, has joined Andrea a few times in socializing with her princeling friends closer to his age. Yes, he says, it can be staggering to sit back and think of the vast wealth they represent, but you don't do that while skiing or sharing a dinner party. He has even found something in common between his family of comparatively modest means and these dynastic sons and daughters. "Most of the conversation is focused on the discussion of business."




small West Coast house purchases. They later prospered in the capitalism-crazed British colony, and five of them now appear in *HongKong, inc.* magazine's 1991 listing of billionaires. Only reluctantly does she name any of them, such as developer Lee Shau-kee, who ranked fifth. Andrea Eng is a firm believer in the Chinese notion of luck as a major force in life, and the rest of the story is being the right kind of person (aggressive) in the right place (Vancouver) at the right time (in the go-global decade preceding 1997 when China reclaims Hong Kong).

The reverberations felt across the Pacific mean that Shaughnessy, once the enclave of well-off WASPs, is now estimated to be 30% to 40% Asian. Many of the new residents are astronauts, the Chinese term for businessmen who install their extended families in a comfortable haven while commuting globally to where the economic action is. It's also home to Eng's parents, now separated and living 10 blocks in different directions from their daughter.

**B**ack in the mid-'50s, though, Jack Eng and his wife Edna May, a driven businesswoman in her own right, were more at home in Chinatown, where he loomed large as a community figure and a scholar, having received a classical education in China. Before her first birthday, Andrea's smiling face graced the front page of a local Chinese newspaper as baby of the year. She spoke only Chinese until Grade 1 and went only by her Chinese name, Fen-fen. "I remember coming home and saying to my mom, 'There was a girl who didn't show up and her name was Andrea and she's an Eng too.' My mom said, 'That's you.'"

"I don't recall us ever having a babysitter," says Jordan Eng, her younger brother by nine years, now helping to oversee the insurance side of his mother's Chinatown company, Success Realty Ltd. "Our friends would go home and watch TV. We'd go down to the office and help out, even if it was little things from filing to putting stamps on the envelopes." Business talk was incessant. "I think the whole family lives and breathes it every day."

Indeed, to walk or drive around Vancouver with Andrea Eng is to hear a litany of recent real estate prices and the buyers' nationality. "This client of mine



**"If they're spending millions of dollars why not serve them in silver if you have it?"** asks Eng, who treats customers with the utmost respect and impeccable service. Anyone who's stayed in a five-star hotel in Asia knows the level of service her clients expect—and get

bought this lot," she says, waving at a piece of land in Shaughnessy. "He paid \$2 million for it and decided he didn't like it. Two million for a lot! Isn't that *wild*?" Walking down a particular street in Chinatown, however, the economic recital is laced with childhood memories.

"Before, this side used to be all chicken coops," she says, indicating a tightly packed row of commercial buildings where 25 feet of frontage is worth about \$1.25 million. "You would never walk down that side because it would be really stinky." Attending normal public school in Chinatown, she would then study for two hours in Chinese school.

"In Grade 1 to 6, there were always Chinese kids around me, and it was kind of inner-city ghettoish, not high-end people." By then her parents had moved to Shaughnessy, and the school board found out she was breaking a rule that children must study in their own neighborhood. At Shaughnessy Elementary—"very insular, very WASP"—she was one of only two Chinese in her class. "When I was young, I was never quite sure how Chinese I was and how Canadian I should be, because there were no real role models." It didn't help when Hong Kong families would visit for business and pleasure, "and it was sort of, 'You're second rate because we're from Hong Kong; we're the real people.'"

On a less traveled Chinatown street, in the window of the first modest building her parents developed, there remains a collection of trophies—probably some junior beauty pageants—but she only recognizes her name in Chinese script. Her fluency is verbal only, although she's now being tutored in Mandarin Chinese.

"In school, I was the B-plus student who sweat my ass," she says, remembering herself as being terribly shy. While her mother made her enter contests like Miss Chinatown mostly to meet other Chinese girls, that pageant and others like Miss Canada—she was runner-up—and Miss Universe paid off in other ways. "Once you win, you're really in situations where you can't just run away from people. It forced me to have more confidence, and years later I've never been accused of lacking confidence."

"Andrea is the epitome of the word 'go-getter,'" says Bill Dalton, recently appointed president and CEO of Hongkong Bank of Canada, now the sev-





**HERE YOU CAN COLD-CALL PEOPLE, BUT IN ASIA**  
**it's different. Contacts are everything.**  
**And one satisfied client will tell the next**  
**"Call my friend and she'll take care of you"**

enth largest bank in the country. In 1980, when the much smaller institution was looking to establish a branch in Chinatown, Eng was a fledgling agent at what was then Macaulay Nicolls. She had followed Vancouver's private Crofton

House secondary school with a bachelor of commerce degree from the University of British Columbia, specializing in urban land economics.

"It was just typical Andrea," says Dalton, explaining how she seized the

opportunity to find a location in the typically tight Chinatown market. "We all talk about customer service these days, personal service. Andrea has always known how to do that." (A secretary at Colliers says this is true to the point that Eng will hunt down and send a copy of a recipe book if someone from Hong Kong requests it.) "If I was to call her and say, I'd like you to deal with this person in this manner," says Dalton, "I would have absolute 100% confidence that it would be done. She does things."

One of the first things she had to do at Macaulay Nicolls was overcome resis-



tance in the male-dominated commercial division, says Barry D. Groberman, a 28-year veteran and vice-president of the company. Eng quickly proved she could compete with any salesman. "She's got a great mind, she's very good at meeting people and she's a very attractive little creature," says Groberman, reclining in his ocean-view office where one wall is covered with photos of buildings he has sold and another is dotted with pictures and novelties of the bare-breasted kind. "That hasn't hurt her one little bit, her appearance and her brain together." ("Did you see his collection of obscene things?" Eng laughs, adding that she contributed to it after a client presented her with a lewd doll.)

Aside from her stellar sales record, Groberman says the firm values information gleaned through Eng's social contacts. She's a stalwart member of volunteer boards, often but by no means exclusively related to Chinese cultural projects. Eng enjoys a high profile, reinforced by frequent mentions in the *Vancouver Sun's* society column, where readers can learn that her "Sergeant Pepper" red Gianni Versace dress and satin

pumps by Manolo Blahnik came from Hong Kong's ultra-chic mall, The Landmark.

**E**ng says her local fame has drawn threats from Vancouverites who resent the growing presence and economic power of Asian immigrants. A visiting friend's windshield sported a bullet hole after a night in her driveway. "Make up your mind," she says to critics who feel Canadian passports are for sale. "It was your government that set up a policy welcoming investors."

Eng's now raising money for Tory leadership contender Kim Campbell, as she did in 1988. "Bill Bennett kind of sicced her on me," she says, telling how Campbell, as principle secretary to the former B.C. premier, unsuccessfully sought out Eng to run for the Socreds. The public sector is not for her.

It was Eng's entrepreneurial noncorporate success and her presidency of the Hong Kong-Canada Business Association that convinced Bill Rowe to invite her onto his faculty advisory committee for Simon Fraser University's business

school. "She doesn't have a whole fleet of experts behind her," says Rowe, a former Air Canada vice-president. "It's her that's making things happen. She has gone out and grabbed a person by the collar and dragged the business out of him."

Rowe notes that Eng always leaves the board meetings five minutes before they officially end at 6 p.m. and heads for her leather-lined office on wheels. "She just picks up, and everyone on the board knows it's because her calls from Hong Kong start coming in at six. That's when part of her day starts."

Situated halfway between Europe and Asia, Vancouverites are increasingly taking advantage of their fortuitous time zone, says Rowe, which allows very cheap after-hours telecommunications and—especially in Eng's case—can make for an almost nonstop workday. "She has a habit of almost burning herself out," says Rowe, "and she's on—quotes—sabbatical right now. Well, her sabbatical is most people's normal workweek."

Eng's last sabbatical was in 1984 and was key in launching her into the stratosphere of big-time brokering. "I went to



Hong Kong and sort of hung out," she says, which is her oblique way of saying she was establishing and expanding relationships with the business elite, networking like there was no tomorrow and showing up in the society pages. "Here you can cold-call people, but in Asia it's all referral business. Discussions over dinner. 'Ah, she's done work for Mr. Li or Mr. Kwok. She must be good. Call my friend and she'll take care of you.'"

**E**ng returned to Vancouver, surfing on the swelling investment wave, and that's when the big deals started to happen. Eng tells of selling Vancouver's \$50-million Georgia Hotel twice, once to a Chinese family, then to a partnership including Vancouver's venerable Bentall family and a holding company controlled by Galen Weston. "My guys didn't know who Galen Weston was. I had to go out and buy all these books and say, 'Look, he's real. Prince Charles plays polo with him.' They still go, 'Never heard of him.' I say, 'Holt Renfrew,' and it's, 'Ooooooh. Are they stable? Do they have money?'"

Eng scored a first in 1988 when she

sold a \$28-million property portfolio to up-and-down millionaire Nelson Skalbania, then turned around and resold it piecemeal before the original deal closed, leaving Skalbania and herself

## **ALTHOUGH SHE PARTIES WITH the wealthy Asian set she calls "princelings," Eng is a workaholic, taking advantage of time zone differences to close deals while others sleep**

with a tidy profit. "During 1987 to 1989, I averaged a deal every week and a half, and on really, really big levels, too."

In 1985 she married Gabriel Somjen, a Vancouver labor lawyer of Hungarian extraction. She recalls that on his first trip to Hong Kong in 1987, he was dumbfounded by exactly what she finds

so exciting. "He looks at the place and says, 'This is like the American dream gone wild. Everyone's chasing a buck here.'" They divorced two years later, and she now shares her home and rambling Chinese garden only with Boy, a skinny cat which she'd just as soon not have received as a gift 10 years ago. "Pets are too much, man."

Sitting on a tricolor rug on the hardwood floor of her den, casually dressed in a short black skirt, stockings and a sweater, Eng is surrounded by the brightly hued promotional pamphlets that represent her biggest sales. Paul McCartney, Sinéad O'Connor and Beethoven are in the record collection but Chinese pop music plays on the tape deck as she explains why her clients keep coming back. "The critical difference is I treat their money as if it's my money. I *wish* I had that much money, because, you know, I get excited by it too."

That's something of an understatement. Her voice customarily rises when she discusses large sums of money and



the people who make them grow larger. Such is the case as she tells of a Japanese shipping magnate who invited her over to a boat launch. "I checked with my other shipping clients, and one guy says, 'That guy is the superstar of shipping. He's only 41 years old and he's the largest shipping king and today's player!'" Digging through her papers for a photo, she slows down to explain, "I'd known him for eight years but I just didn't know him that well.

"So I go over there—oh no, where's my picture—and the boat's four football fields long, is what I'm trying to tell you. They had 50 guests flown in from all over the world. It was so important because they're selling them to the Chinese government." She finally locates a photo where she is pictured in a group. "And this is Anthea Chan of the Hong Kong government. She's really, really powerful. She arrived all Coco Chanel—haute couture, not *prêt à porter*. Eight suitcases. It was *wild!* And that's my client. I'll have to phone and ask him if he can be named."

Such coyness is common when discussing her top clients, of which she claims a consistent core of about 50. "You've got to do a lot of goodwill to get in the door. But once you're in the loop, it's pretty hard for them to displace you, unless you make a serious technical mistake or if you talk about them too much. They don't like that."

They do like it, though, when she goes the extra mile to deliver information pertinent to their investments. "A colleague of mine sold this guy I know an office building, and it had Westar Mining Ltd. as a tenant. I was having lunch with my friend Ken Georgetti [president of the BC Federation of Labour], and he said, 'Guess what, Andrea, Westar's going to go bankrupt in two days.'

"So as soon as I get home I track my guys down in China and say, 'You've got two days.' They were really appreciative, not that they could do anything about it. But their own president of the company here, he didn't even know what was happening."

In return for her discretion and service, Eng says, her clients take special care of her. One woman corrects her Cantonese. Another client, the man she cold-called when his brother died, has become a sort of mentor. "Through him I learned focus," she says of Amin Lalji,

senior vice-president of Vancouver-based Larco Enterprises Inc. and part of a family that made the biggest real estate transaction in British Columbia history, buying Park Royal Shopping Centre for about \$500 million. "On this day you'll do this and on this day you'll do that and don't bother coming back until the deal is done. I was almost to the point of tears, but you need someone like that. My clients have brought me in and used me in the process and pushed me." They've also given her a lot of ideas.

Nowadays, the real estate investment flow isn't what it used to be, and Eng says she doesn't want to waste her time chasing smaller deals for smaller fry. She once joked to Macaulay's globe-trotting chairman John McLernon that she'd like to broker marriages between billionaire dynasties and take a 10% cut of the wedded fortune. More realistically, she's interested in matchmaking strategic alliances between Asian interests and corporate Canada, which she describes as kind of like dating.

"I would love to do private-sector infrastructure projects with Canadian governments, because all my investors are blue-chip solid, and if you look at how they build over there, they don't go into cost overruns," she says. Eng would also love to lure Canadian businesses and institutional investors into China, with its lauded economic growth projections. "In the '80s everyone talked about the global economy," she says. "Well guess what, it's here. If you play both sides right, you can always catch the business."

It takes Eng a few minutes to find a spot in the crowded parking lot of Aberdeen Centre, billed as the largest Asian shopping mall on the continent. With shops and services like a Chinese movie theatre zeroing in on the new arrivals from across the Pacific, it might as well be in Hong Kong. Eng sees it as a new Chinatown that isn't at all ghettoish. No stinky poultry here—just the chicken foot that she's happily sucking on in a dim sum restaurant. "It's gross, isn't it?" she says. "I just like the sauce."

She certainly does, having made the most of its flow from across the ocean. Now she has plenty of role models and Eng, a woman who lives by percentages, no longer wonders how Chinese or how Canadian she should be. "I figure 60% Chinese and 40% Western." ■